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**REPORT**  
**OF THE**  
**STATE TREASURER**  
**OF SOUTH CAROLINA**

**For the Fiscal Year**  
**From July 1, 1976 to June 30, 1977**

**Grady L. Patterson, Jr.**  
**State Treasurer**

**Printed under the Direction of the**  
**State Budget and Control Board**

**REPORT**  
**OF THE**  
**STATE TREASURER**  
**OF SOUTH CAROLINA**

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REPORT  
OF THE  
LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA  
Office of the State Treasurer

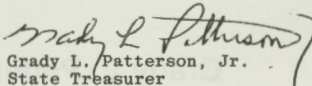
Columbia, South Carolina  
December 14, 1977

To His Excellency, James B. Edwards  
Governor of South Carolina

Sir:

I am pleased to transmit herewith the Annual  
Report of the Treasurer, State of South Carolina,  
for the fiscal year ended June 30, 1977.

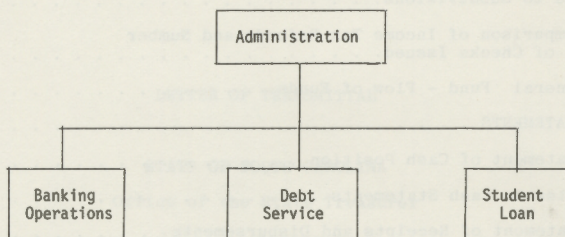
Respectfully submitted,

  
Grady L. Patterson, Jr.  
State Treasurer

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ORGANIZATION CHART

State Treasurer. . . . . Grady L. Patterson, Jr.

Deputy State Treasurer . . . . . James H. Windham

Executive Assistant. . . . . Sandra A. Gee

COMMENTS

The State Treasurer's Office processed 1,906,028 items in the fiscal year ended June 30, 1977. This was an increase over the previous fiscal year by 44,777 items. Items processed during 1976-77 included 22,190 Treasurer's receipts and 1,883,838 checks and Inter-Departmental Transfers. A four year comparison of items processed by years is as follows:

	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>
Treasurer's Receipts	17,605	18,706	20,405	22,190
Treasurer's Checks	4,825	4,747	5,093	5,215
Contingent Checks	432,114	478,608	516,435	518,887
Payroll Checks	404,888	443,144	483,510	504,985
Income Tax Refund Checks	758,180	829,693	783,081	793,466
Special Payment Checks	-0-	-0-	-0-	5,078
Inter-Departmental Transfers	<u>39,168</u>	<u>41,467</u>	<u>52,727</u>	<u>56,207</u>
Totals	<u>1,656,780</u>	<u>1,816,365</u>	<u>1,861,251</u>	<u>1,906,028</u>

Cash receipts for the fiscal year amounted to \$2,418,571,731, while cash disbursements were made in the amount of \$2,413,600,761 for an increase over the previous fiscal year of \$123,049,217 in receipts and \$22,515,650 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1972-73	\$ 1,585,074,415	\$ 1,395,117,556
1973-74	1,735,359,551	1,640,438,185
1974-75	1,949,006,022	2,112,500,044
1975-76	2,295,522,514	2,391,085,111
1976-77	2,418,571,731	2,413,600,761

For the fiscal years subsequent to 1974-75 the General Appropriation Acts have contained a proviso restricting the distributions of funds to subdivisions. The acts state in part---"no county or municipality shall be allocated an amount from any revenue source in excess of its allocation from that source for the fiscal year 1974-75." Although distributions for the fiscal year 1976-77 showed a slight increase over the prior year, the restrictions of the proviso controlled the amount distributed for that year as well as the year 1975-76.

The table of comparison shown below has been adjusted upward for years prior to 1974-75 to include distributions formerly made by the Insurance Department for additional license fees, now being made by the State Treasurer's Office.

The table of comparison by years is as follows:

	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>
Counties	\$35,512,720	\$37,359,669	\$41,168,772	\$40,850,321	\$40,850,307
County Seats	377,285	268,156	377,701	352,363	367,814
Cities and Towns	<u>600,769</u>	<u>316,752</u>	<u>619,873</u>	<u>529,494</u>	<u>579,282</u>
Totals	<u>\$36,490,774</u>	<u>\$37,944,577</u>	<u>\$42,166,346</u>	<u>\$41,732,178</u>	<u>\$41,797,403</u>



COMMENTS, CONTINUED

Income earned from interest on funds invested during the fiscal year was \$111,345,397, which is a net increase over the prior year of \$7,458,456. This increase is made up of:

Retirement Funds Interest Increase	\$ 13,676,208
General Deposits Interest (Decrease)	( 5,134,348)
Restricted Funds Interest (Decrease)	( 1,083,404)
Net Increase	<u>\$ 7,458,456</u>

Interest earned on Retirement Funds increased due to relatively high yield long term investments and an increase in the average amount available for investment. However, General Deposits and Restricted Funds interest decreased because of a reduction in rates on available short term investments. The average amount available for investment in the funds had little effect on the earnings since it was relatively stable.

Interest earned for credit to the Retirement funds amounted to \$85,251,705. Interest on General Deposits Investments generated \$15,845,941 for the General Fund of the State. This continues to be an important source of revenue for the State as a result of effective cash management. Interest on Restricted Funds Investments generated \$10,247,751 for the specific funds from which the investments were made. A comparative table by fiscal years as shown below contains interest earned on Employment Security Funds that are included above and elsewhere in Restricted Funds.

	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>
Interest Earned	<u>\$ 8,587,389</u>	<u>\$11,100,081</u>	<u>\$13,055,936</u>	<u>\$ 5,132,513</u>	<u>\$ 4,433,806</u>

Beginning with this report, General Fund Financial Statements are included for information purposes. The Statements are prepared from records maintained in the South Carolina State Auditor's Office and will be expanded to contain comparative statements in the future.

DEFINITIONS OF FUNDS

## GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

## General Fund

The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.

## Earmarked Funds

Funds are made up of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

## RESTRICTED FUNDS --

These are special deposits funds, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

## RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System  
South Carolina Retirement System  
Police Officers Retirement System

## DEBT SERVICE ESCROW --

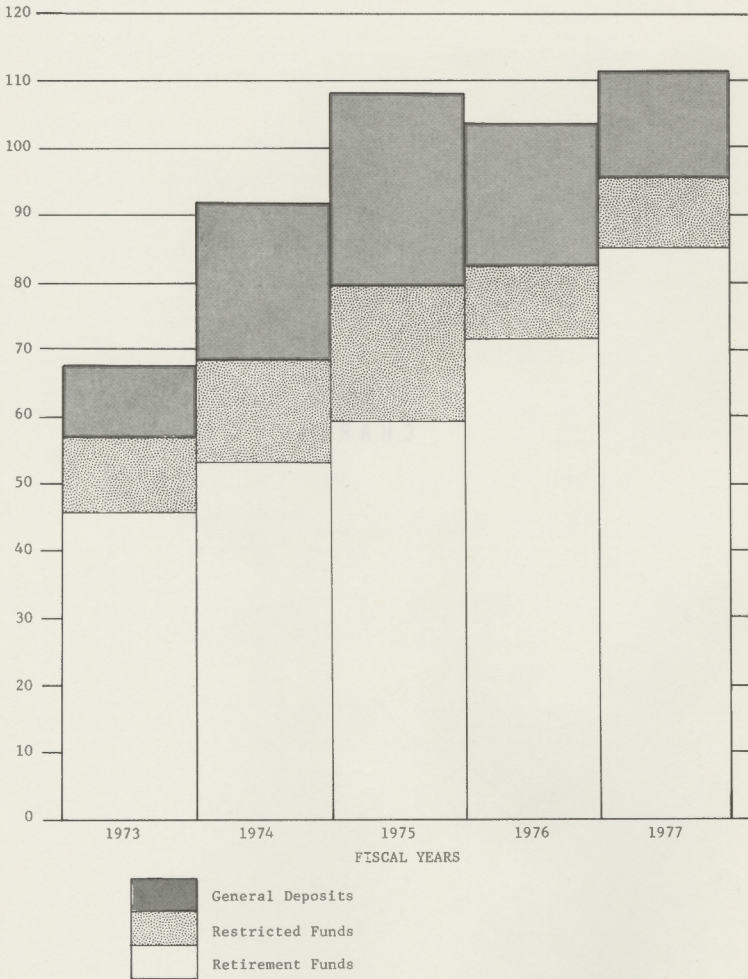
This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders in accordance with bond resolutions.



## CHARTS

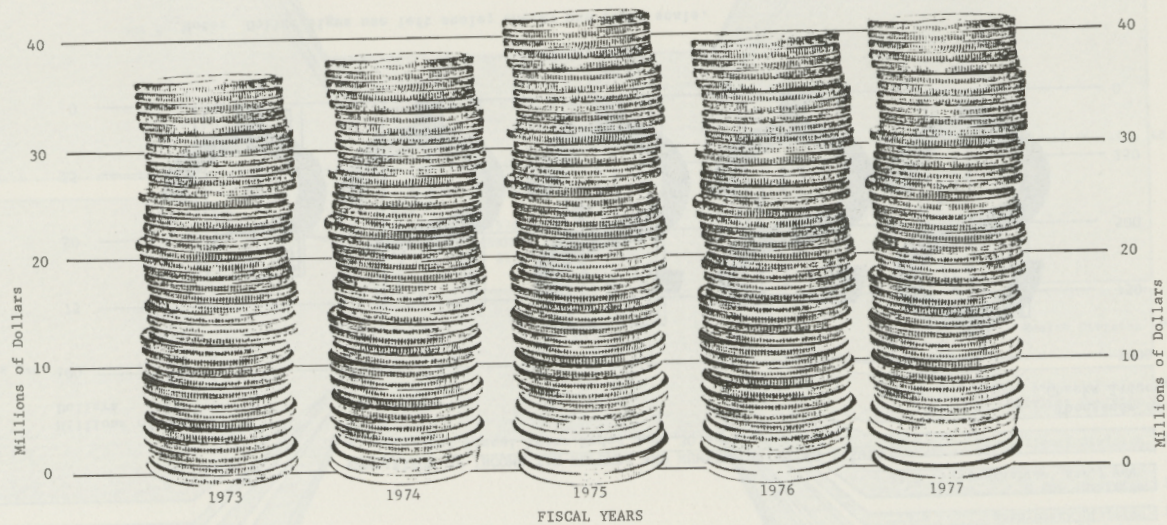
COMPARISON OF INTEREST EARNED  
For Fiscal Years Ended June 30 as Indicated

Millions of  
Dollars

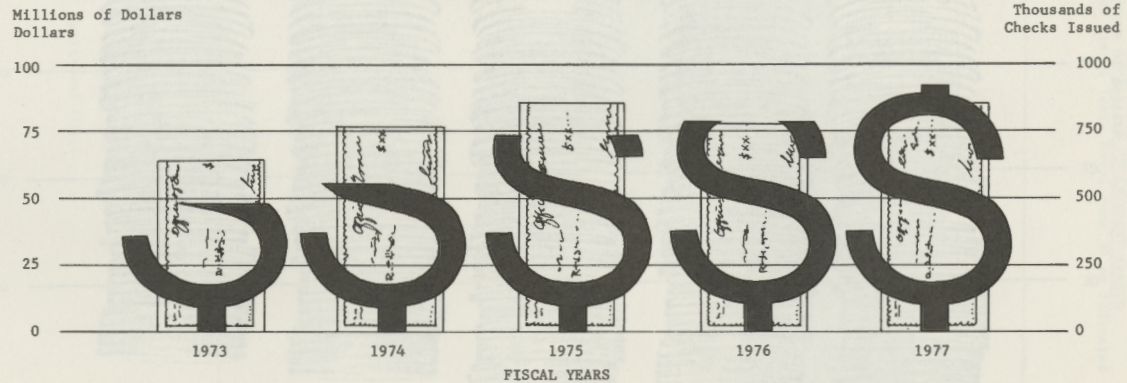




AID TO SUBDIVISIONS  
For Fiscal Years Ended June 30 as Indicated



COMPARISON OF INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED  
For Fiscal Years Ended June 30 as Indicated



Note: Dollar signs use left scale; checks use right scale.



%	\$	SOURCES
3.1	34.3	Alcoholic Liquors Tax
3.9	42.1	Beer & Wine Tax
2.2	23.6	Business License Tax
36.3	394.5	Income Tax
38.2	415.3	Retail Sales Tax
1.4	15.3	Earned on Investments
3.2	34.6	Revenue Sharing
9.9	107.3	Other Taxes
1.8	19.9	Miscellaneous

GENERAL FUND  
FLOW OF FUNDS  
(IN \$ MILLIONS)

1976-1977  
GENERAL FUND  
\$1,086.9

USES	\$	%
Legislative Department	5.1	.5
Judicial Department	2.9	.3
Executive & Administrative Department	155.5	14.2
Educational Division	529.6	48.6
Health Division	97.4	9.0
Social Rehabilitation Services Division	71.3	6.6
Correctional Division	30.9	2.8
Conservation, Nat'l Res. & Dev. Division	31.8	3.1
Regulatory Division	19.6	1.8
Transportation Division	1.2	.1
Debt Service Division	44.1	4.1
Capital Outlay & Non-Rec. Miscellaneous	.5	.1
	.7	.1
Aid to Subdivisions	70.6	6.5
Applied to prior year's deficit	16.3	1.5
Excess funds to be appropriated	7.4	.7

## CASH STATEMENTS



OFFICE OF THE STATE TREASURER  
STATEMENT OF CASH POSITION

EXHIBIT A

June 30, 1977

		<u>Resources</u>		
		<u>Cash</u>	<u>Investments</u>	<u>Total</u>
<u>Cash and Investments</u>	State and Agency Funds: Note 1			
	General Deposits	\$ 8,767,501.12	\$ 254,153,899.30	\$ 262,921,400.42
	Restricted - Note 2	82,802,539.52	99,598,677.70	182,401,217.22
	<u>Sub-Totals</u>	<u>\$91,570,040.64</u>	<u>\$ 353,752,577.00</u>	\$ 445,322,617.64
Custodian Funds:	Retirement	\$ 144,304.18	\$1,264,214,782.90	\$1,264,359,087.08
	Debt Service Escrow	979,074.25		979,074.25
	<u>Sub-Totals</u>	<u>\$ 1,123,378.43</u>	<u>\$1,264,214,782.90</u>	<u>\$1,265,338,161.33</u>
	<u>Total</u>			<u>\$1,710,660,778.97</u>
		<u>Applicable To</u>		
Contingency Account			\$ 37,394,970.45	
Payroll Account			292,559.90	\$ 37,687,530.35
State and Agency Accounts - See Exhibit B				407,635,087.29
Custodian Accounts:				
Retirement	- See Exhibit C		\$1,264,359,087.08	
Debt Service Escrow	- See Exhibit D		979,074.25	1,265,338,161.33
	<u>Total</u>			<u>\$1,710,660,778.97</u>

NOTES TO CASH STATEMENTS  
June 30, 1977

Note 1: State and Agency Funds Investments are shown at cost, and Custodian Funds Investments are shown at par value.

Note 2: Restricted funds Cash includes \$78,800,134.66 of Unemployment Compensation Funds on deposit with the federal government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$663,805.52.



STATE AND AGENCY ACCOUNTS  
STATEMENT OF RECEIPTS AND DISBURSEMENTS

EXHIBIT B

For the Fiscal Year Ended June 30, 1977

	General Deposits	Restricted Funds	Total
<u>Cash Balances - July 1, 1976</u>	\$ 235,521,460.74	\$ 167,142,656.21	\$ 402,664,116.95
Add:			
Receipts	\$2,307,628,694.65	\$ 110,943,036.35	\$2,418,571,731.00
Transferred In	393,560,469.00	34,986,513.50	428,546,982.50
Total Additions	\$2,701,189,163.65	\$ 145,929,549.85	\$2,847,118,713.50
<u>Total Available Funds</u>	\$2,936,710,624.39	\$ 313,072,206.06	\$3,249,782,830.45
Deduct:			
Disbursements	\$2,293,027,312.25	\$ 120,573,448.41	\$2,413,600,760.66
Transferred Out	416,392,792.14	12,154,190.36	428,546,982.50
Total Deductions	\$2,709,420,104.39	\$ 132,727,638.77	\$2,842,147,743.16
<u>Cash Balances - June 30, 1977 - Exhibit A</u>	\$ 227,290,520.00	\$ 180,344,567.29	\$ 407,635,087.29

RECONCILIATION WITH THE COMPTROLLER GENERAL

<u>Comptroller General's Balances</u>	\$ 227,176,528.82	\$ 180,344,319.70	\$ 407,520,848.52
<u>Warrants Outstanding</u>	113,991.18	247.59	114,238.77
<u>State Treasurer's Balances - June 30, 1977 - Exhibit A</u>	\$ 227,290,520.00	\$ 180,344,567.29	\$ 407,635,087.29

CUSTODIAN ACCOUNTS  
RETIREMENT FUNDS  
STATEMENT OF CONDITION  
As of June 30, 1977

	Cash	Investments at Par Value	Total
South Carolina Retirement System	\$ 84,460.62	\$1,181,114,372.49	\$1,181,198,833.11
Police Officers Retirement System	34,708.63	79,430,410.41	79,465,119.04
General Assembly Retirement System	25,134.93	3,670,000.00	3,695,134.93
<u>Totals - Exhibit A</u>	<u>\$144,304.18</u>	<u>\$1,264,214,782.90</u>	<u>\$1,264,359,087.08</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month.



CUSTODIAN ACCOUNTS  
DEBT SERVICE ESCROW  
STATEMENT OF CONDITION  
As of June 30, 1977

School Bonds Paying Account	\$461,396.75
Ports Bonds Paying Account	516,577.50
Student Education Assistance Authority Bonds Paying Account	<u>1,100.00</u>
<u>Total - EXHIBIT A</u>	<u>\$979,074.25</u>

Note: As a rule balances in these accounts are minimal.  
Balances shown were deposited immediately prior to  
payment of bonds and coupons held by the bondholders.

# GENERAL FUND FINANCIAL STATEMENTS

The accompanying notes are an integral part of the financial statements.



STATE OF SOUTH CAROLINA  
GENERAL FUND  
STATEMENT OF ASSETS AND LIABILITIES  
June 30, 1977  
(Rounded to the nearest Dollar)

<u>ASSETS</u>	
<u>Cash and Investments</u>	
Cash Balance	\$92,645,337
Revenue Receivable or Refunds (Note 1)	<u>1,927,120</u>
Total	\$94,572,457
Advances to State Agencies	<u>1,487,471</u>
Total Assets	<u>\$96,059,928</u>
<u>LIABILITIES AND FUND BALANCE</u>	
<u>Liabilities</u>	
Prepaid Income Tax (Note 1)	\$ 4,111,277
Encumbrances (Note 1)	<u>64,089,507</u>
Total	\$68,200,784
<u>Fund Balance</u>	
Appropriated (Note 1)	\$ 6,797,703
Unappropriated (Note 1)	<u>21,061,441</u>
Total - Exhibit F	\$27,859,144
Total Liabilities and Fund Balance	<u>\$96,059,928</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA  
GENERAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
For the Fiscal Year Ended June 30, 1977  
(Rounded to the nearest Dollar)

<u>Fund Balance - July 1</u>	\$ 4,173,993
Additions:	
Total Revenue - Schedule 1	<u>1,086,878,063</u>
Totals	\$1,091,052,056
Deductions:	
Total Expenditures - Schedule 1	<u>\$1,063,192,912</u>
<u>Fund Balance - June 30 - Exhibit E</u>	<u>\$ 27,859,144</u>

The accompanying notes are an integral part of the financial statements.



STATE OF SOUTH CAROLINA  
GENERAL FUND  
NOTES TO FINANCIAL STATEMENT

June 30, 1977

**Note 1 - Summary of Significant Accounting Policies**

The following policies and practices have been utilized in the preparation of the financial statements.

**Basis of Accounting:**

- (a) Revenues are recorded on a cash receipts basis except for prepaid taxes which are recorded in the year to which the tax is applicable. Further, because of the State Law concerning expenditures, revenues applicable to the fiscal year and received within two months after the end of such fiscal year, are recorded as current funds for such fiscal year.
- (b) Expenditures are recorded on a cash disbursements basis except for a provision of State Law which permits a State agency to charge against current funds for any fiscal year expenditures encumbered prior to June 30 of such fiscal year and paid within two months after the end of such fiscal year.

**Fund Balance:**

- (a) Appropriated fund balance represents current year appropriations retained by State agencies for subsequent years operations as authorized by the General Assembly.
- (b) Unappropriated fund balance represents unencumbered funds available for appropriation in the subsequent year.

**Note 2 - Revenue Sharing**

Revenue Sharing reflected in the financial statements represents amounts received during the current fiscal year. Revenues and Expenditures of Federal funds allotted to the State for the period January 1, 1972 through June 30, 1973 under the provisions of the State and Local Fiscal Assistance Act of 1972 (commonly referred to as "windfall Revenue Sharing Funds") are not included in the financial statements. The following represents revenues, expenditures and fund balance for the current fiscal year of "windfall Revenue Sharing Funds."

Fund Balance - July 1	\$6,372,693
Revenues:	
Earned on Investments	<u>483,567</u>
Total Available Funds	\$6,856,260
Expenditures:	
Capital Outlay and Non-Recurring	<u>\$3,641,011</u>
Fund Balance - June 30	
Appropriated	<u>\$3,215,249</u>
(Rounded to the nearest Dollar)	

**Note 3 - Earmarked Revenues**

Alcoholic Liquors Tax, Retail Sales Tax, Soft Drink Tax, Bank Tax, Motor Transport Fees, Beer and Wine Tax, Gasoline Tax, Income Tax, and Insurance Tax are earmarked in whole or in part for State Bonds, Schools and/or Counties and Municipalities.

**Note 4 - Debt Service**

Expenditures of the Debt Service Division do not include Debt Service for State Institution Bonds, State Highway Bonds or State School Book Notes.

STATE OF SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
For the Fiscal Year Ended June 30, 1977  
(Rounded to the nearest Dollar)

REVENUES

Admissions Tax	\$ 3,445,487
Alcoholic Liquors Tax	34,304,534
Bank Tax	2,063,369
Beer and Wine Tax	42,118,925
Building and Loan Associations	397,581
Business License Tax	23,575,152
Coin-Operated Device Tax	1,306,405
Contractors' License Tax	418,866
Corporation License Tax	10,204,537
Documentary Tax	7,337,443
Electric Power Tax	10,691,723
Estate Tax	8,782,068
Fertilizer Inspection Tax	279,173
Gasoline Tax - Counties (1¢)	16,287,925
Gift Tax	2,002,451
Income Tax	394,532,937
Insurance Tax	26,570,568
Motor Transport Fees	1,627,335
Retail Sales Tax	415,277,089
Retailers' License Tax	645,158
Soft Drinks Tax	9,929,157
Workmen's Compensation Tax	2,702,461
Public Service Assessment	1,511,326
Public Service Authority	997,497
Department of Agriculture	5,733,436
Miscellaneous Departmental Revenue	9,311,997
Department-Supported Appro.	4,882,796
Earned on Investments	15,329,264
Revenue Sharing (Note 2)	<u>34,611,403</u>
Total Revenues - Exhibit F	<u>\$1,086,878,063</u>

EXPENDITURES

Legislative Department	\$ 5,143,468
Judicial Department	2,887,673
Executive and Administrative Dept.	155,514,562
Educational Division	529,572,084
Health Division	97,355,579
Social Rehabilitation Services Div.	71,266,308
Correctional Division	30,939,759
Conservation, Natural Resources and Dev. Div.	33,750,669
Regulatory Division	19,621,736
Transportation Division	1,269,253
Debt Service Division	44,077,828
Capital Outlay and Non-Recurring	509,969
Miscellaneous Divisions	684,075
Aid to Subdivisions	<u>70,599,949</u>
Total Expenditures - Exhibit F	<u>\$1,063,192,912</u>



Description		Amount	
Total bonded debt and notes		141,775,112	141,775,112
Other indebtedness		525,712	525,712
General obligation		142,300,824	142,300,824
Increase (Decrease)		(142,300,824)	(142,300,824)
		141,775,112	141,775,112

# BONDED INDEBTEDNESS

Amount of bonded debt and notes  
as of June 30, 1977  
(Amount in thousands of dollars)

Amount of bonded debt and notes	Amount of bonded debt and notes
141,775,112	141,775,112
525,712	525,712
142,300,824	142,300,824

COMPARATIVE CONDENSED STATEMENT OF  
BONDED DEBT AND NOTES  
 For Dates Indicated  
 (Rounded to the Nearest Dollar)

Description	June 30		Increase (Decrease)
	<u>1976</u>	<u>1977</u>	
General Obligations	\$530,187,000	\$516,252,000*	(\$13,935,000)
Other Indebtedness	<u>438,143</u>	<u>438,143</u>	
<u>Total Bonded Debt and Notes</u>	<u>\$530,625,143</u>	<u>\$516,690,143*</u>	<u>(\$13,935,000)</u>

\*Outstanding in the hands of the public at statement date are a total of \$31,642,000 State Institutional Bonds which are included in the above. Of these, however, a total of \$13,115,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977, leaving "outstanding" within the statutory definition a total of \$18,527,000.



STATEMENT OF BONDED DEBT AND NOTES  
as of June 30, 1977  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		Outstanding 6-30-77
				Retired Prior To 7-1-76	1976-77 IssuedRetired	
GENERAL OBLIGATIONS						
School Bonds						
11-01-56	State School Bonds	2.65	\$ 15,000,000	\$14,250,000	\$ -0- \$ 750,000	\$ -0-
04-01-57	State School Bonds	2.85	10,000,000	9,500,000	-0- 500,000	-0-
11-01-58	State School Bonds	3.10	13,000,000	11,050,000	-0- 650,000	1,300,000
12-01-59	State School Bonds	3.25	10,000,000	8,000,000	-0- 500,000	1,500,000
12-01-60	State School Bonds	2.80	5,000,000	3,750,000	-0- 250,000	1,000,000
12-01-61	State School Bonds	3.00	5,000,000	3,500,000	-0- 250,000	1,250,000
12-01-62	State School Bonds	2.50	5,000,000	3,250,000	-0- 250,000	1,500,000
01-01-64	State School Bonds	2.90	5,000,000	3,000,000	-0- 250,000	1,750,000
01-01-65	State School Bonds	2.85	6,000,000	3,300,000	-0- 300,000	2,400,000
04-01-66	State School Bonds	3.40	5,000,000	3,000,000	-0- 500,000	1,500,000
03-01-68	State School Bonds	3.75	13,000,000	7,000,000	-0- 1,000,000	5,000,000
10-01-68	State School Bonds	3.90	10,500,000	2,500,000	-0- 1,000,000	7,000,000
10-01-70	State School Bonds	Various	14,000,000	3,500,000	-0- 1,500,000	9,000,000
10-01-71	State School Bonds	Various	11,750,000	1,500,000	-0- 750,000	9,500,000
10-01-72	State School Bonds	Various	23,800,000	3,000,000	-0- 1,000,000	19,800,000
12-01-73	State School Bonds	Various	13,500,000	1,500,000	-0- 1,000,000	11,000,000
12-01-74	State School Bonds	Various	14,200,000	600,000	-0- 600,000	13,000,000
04-01-76	State School Bonds	Various	13,600,000	-0-	-0- 600,000	13,000,000
Total School Bonds			\$193,350,000	\$82,200,000	\$ -0- \$11,650,000	\$99,500,000

STATEMENT OF BONDED DEBT AND NOTES  
as of June 30, 1977  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior To 7-1-77	1976-77		Outstanding 6-30-77
					Issued	Retired	
	Highway Bonds						
10-01-71	State Highway Bonds	Various	\$ 15,000,000	\$ 4,000,000	-0-	\$ 1,000,000	\$ 10,000,000
04-01-73	State Highway Bonds	Various	35,000,000	5,000,000	-0-	2,500,000	27,500,000
12-01-74	State Highway Bonds	Various	30,000,000	2,000,000	-0-	2,000,000	26,000,000
04-01-75	State Highway Bonds	Various	20,000,000	2,000,000	-0-	2,000,000	16,000,000
02-01-76	State Highway Bonds	Various	30,000,000	-0-	-0-	2,000,000	28,000,000
	<u>Total Highway Bonds</u>		\$130,000,000	\$ 13,000,000	-0-	\$ 9,500,000	\$107,500,000
	State Institution Bonds						
12-01-65	University of South Carolina	Various	\$ 7,500,000	\$ 5,000,000	-0-	\$ 2,500,000	\$ -0-
05-01-67	University of South Carolina	Various	6,500,000	3,200,000	-0-	2,900,000	400,000
06-01-68	University of South Carolina	3.0	1,470,000	498,000	-0-	75,000	897,000
03-01-71	University of South Carolina	Various	6,250,000	1,425,000	-0-	400,000	4,425,000
04-01-73	University of South Carolina	Various	6,950,000	900,000	-0-	350,000	5,700,000
	<u>Total University of South Carolina</u>		\$ 28,670,000	\$ 11,023,000	-0-	\$ 6,225,000	\$ 11,422,000
	The Citadel						
12-01-65	The Citadel	Various	\$ 3,300,000	\$ 2,200,000	-0-	\$ 1,100,000	\$ -0-
05-01-67	The Citadel	Various	1,250,000	400,000	-0-	510,000	340,000
03-01-71	The Citadel	Various	1,065,000	250,000	-0-	50,000	765,000
	<u>Total The Citadel</u>		\$ 5,615,000	\$ 2,850,000	-0-	\$ 1,660,000	\$ 1,105,000



STATEMENT OF BONDED DEBT AND NOTES  
as of June 30, 1977  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-77		1976-77		Outstanding
						Issued	Retired	
State Institution Bonds (Continued)								
12-01-65	Clemson University	Various	\$ 6,500,000	\$ 4,400,000	\$ -0-	\$ 2,100,000	\$ -0-	
05-01-67	Clemson University	Various	4,000,000	2,100,000	-0-	900,000	1,000,000	
03-01-71	Clemson University	Various	3,000,000	600,000	-0-	150,000	2,250,000	
04-01-73	Clemson University	Various	2,500,000	250,000	-0-	100,000	2,150,000	
05-31-76	Clemson University Bond Anticipation Notes	3.800%	1,500,000	-0-	-0-	1,500,000	-0-	
10-28-76	Clemson University Bond Anticipation Notes	2.900%	-0-	-0-	1,500,000	1,500,000	-0-	
01-31-77	Clemson University Bond Anticipation Notes	2.850%	-0-	-0-	1,500,000	1,500,000	-0-	
06-07-77	Clemson University Bond Anticipation Notes	3.000%	-0-	-0-	1,500,000	-0-	1,500,000	
<u>Total Clemson University</u>			\$ 17,500,000	\$ 7,350,000	\$ 4,500,000	\$ 7,750,000	\$ 6,900,000	
05-01-67	Winthrop College	Various	\$ 3,050,000	\$ 1,150,000	\$ -0-	\$ 1,900,000	\$ -0-	
03-01-71	Winthrop College	Various	900,000	250,000	-0-	50,000	600,000	
<u>Total Winthrop College</u>			\$ 3,950,000	\$ 1,400,000	\$ -0-	\$ 1,950,000	\$ 600,000	
03-01-71	Medical University	Various	\$ 800,000	\$ 500,000	\$ -0-	\$ 300,000	\$ -0-	
04-01-73	Medical University	Various	3,050,000	650,000	-0-	2,400,000	-0-	
09-29-76	Medical University Bond Anticipation Notes	2.950%	-0-	-0-	2,000,000	2,000,000	-0-	
01-31-77	Medical University Bond Anticipation Notes	2.850%	-0-	-0-	3,000,000	3,000,000	-0-	
06-07-77	Medical University Bond Anticipation Notes	3.000%	-0-	-0-	3,000,000	-0-	3,000,000	
<u>Total Medical University</u>			\$ 3,850,000	\$ 1,150,000	\$ 8,000,000	\$ 7,700,000	\$ 3,000,000	

STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1977

(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-76	1976-77		Outstanding 6-30-77
					Issued	Retired	
03-01-71	State Institution Bonds (Continued) State College	Various	\$ 1,650,000	\$ 525,000	\$ -0-	\$ 1,125,000	\$ -0-
	<u>Total State College</u>		\$ 1,650,000	\$ 525,000	\$ -0-	\$ 1,125,000	\$ -0-
	<u>Total State Institution Bonds</u>		\$ 61,235,000	\$ 24,298,000	\$ 12,500,000	\$ 26,410,000	\$ 23,027,000*
	Ports Authority Bonds						
09-01-57	State Ports Authority Bonds	3.40	\$ 6,000,000	\$ 5,400,000	\$ -0-	\$ 300,000	\$ 300,000
06-01-58	State Ports Authority Bonds	2.55	10,000,000	9,000,000	-0-	500,000	500,000
03-01-60	State Ports Authority Bonds	3.25	5,000,000	4,000,000	-0-	250,000	750,000
12-01-61	State Ports Authority Bonds	3.00	1,000,000	700,000	-0-	50,000	250,000
04-01-66	State Ports Authority Bonds	3.40	2,500,000	1,250,000	-0-	125,000	1,125,000
	<u>Total Ports Authority Bonds</u>		\$ 24,500,000	\$ 20,350,000	\$ -0-	\$ 1,225,000	\$ 2,925,000
	School Book Notes						
02-12-76	State School Book Notes	3.500%	\$ 450,000	\$ -0-	\$ -0-	\$ 450,000	\$ -0-
04-06-77	State School Book Notes	3.070%	-0-	-0-	300,000	-0-	300,000
	<u>Total State School Book Notes</u>		\$ 450,000	\$ -0-	\$ 300,000	\$ 450,000	\$ 300,000



STATEMENT OF BONDED DEBT AND NOTES  
as of June 30, 1977  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-76	1976-77		Outstanding 6-30-77
					Issued	Retired	
	Capital Improvement Bonds						
04-01-70	Capital Improvement Bonds	Various	\$ 30,000,000	\$ 12,500,000	\$ -0-	\$ 2,500,000	\$ 15,000,000
10-01-70	Capital Improvement Bonds	Various	22,700,000	4,950,000	-0-	1,250,000	16,500,000
03-01-71	Capital Improvement Bonds	Various	25,000,000	4,000,000	-0-	1,250,000	19,750,000
10-01-71	Capital Improvement Bonds	Various	10,740,000	1,740,000	-0-	750,000	8,250,000
03-01-72	Capital Improvement Bonds	Various	40,940,000	5,190,000	-0-	2,250,000	33,500,000
10-01-72	Capital Improvement Bonds	Various	25,000,000	6,000,000	-0-	2,000,000	17,000,000
12-01-73	Capital Improvement Bonds	Various	35,000,000	4,000,000	-0-	2,000,000	29,000,000
12-01-74	Capital Improvement Bonds	Various	20,000,000	1,000,000	-0-	1,000,000	18,000,000
04-01-75	Capital Improvement Bonds	Various	45,000,000	4,500,000	-0-	4,500,000	36,000,000
10-01-76	Capital Improvement Bonds	Various	-0-	-0-	70,000,000	-0-	70,000,000
03-14-77	Capital Improvement Bond Anticipation Notes	2.800%	-0-	-0-	20,000,000	20,000,000	-0-
06-28-77	Capital Improvement Bond Anticipation Notes	3.000%	-0-	-0-	20,000,000	-0-	20,000,000
<u>Total Capital Improvement Bonds</u>			\$254,380,000	\$ 43,880,000	\$110,000,000	\$ 37,500,000	\$283,000,000
State of South Carolina Notes							
State Bond Anticipation Notes		3.000%	\$ 50,000,000	\$ -0-	\$ -0-	\$ 50,000,000	\$ -0-
<u>Total State of South Carolina Notes</u>			\$ 50,000,000	\$ -0-	\$ -0-	\$ 50,000,000	\$ -0-
<u>TOTAL GENERAL OBLIGATIONS</u>			\$713,915,000	\$183,728,000	\$122,800,000	\$136,735,000	\$516,252,000*

STATEMENT OF BONDED DEBT AND NOTES  
as of June 30, 1977  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		Outstanding 6-30-77
				Retired Prior to 7-1-76	1976-77 Issued Retired	
	<u>OTHER INDEBTEDNESS</u>					
	Agricultural College Stock					
1894	Agricultural College Stock---Clemson	6.00				\$ 95,900
1894	Agricultural College Stock---State College	6.00				95,900
1894	Perpetual Stock---Clemson	6.00				58,539
	<u>Total Agricultural College Stock</u>					<u>\$ 250,339</u>
	Old Issues (Presentation Doubtful)					\$ 187,804
	<u>TOTAL OTHER INDEBTEDNESS</u>					<u>\$ 438,143</u>
	<u>TOTAL BONDED DEBT</u>					<u>\$516,690,143*</u>

\* See Note on "Comparative Condensed Statement of Bonded Debt and Notes".



BONDED DEBT AND NOTES BY YEARS OF MATURITY  
as of June 30, 1977  
(Rounded to Nearest Dollar)

<u>GENERAL OBLIGATIONS</u>	<u>1977-78</u>	<u>1978-79</u>	<u>1979-80</u>	<u>1980-81</u>	<u>1981-82</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>
School Bonds	\$12,000,000	\$12,450,000	\$11,800,000	\$10,800,000	\$10,550,000	\$10,300,000	\$ 9,050,000	\$ 8,800,000
Highway Bonds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
State Institution Bonds	1,735,000	1,835,000	1,935,000	2,075,000	1,850,000	1,900,000	1,855,000	1,705,000
State Institution Bonds Anticipation Notes	4,500,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Ports Authority Bonds	1,225,000	425,000	425,000	175,000	175,000	125,000	125,000	125,000
School Book Notes	300,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Improvement Bonds	22,750,000	23,000,000	23,500,000	24,000,000	24,500,000	24,500,000	23,250,000	24,250,000
Capital Improvement Bond Anticipation Notes	20,000,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total General Obligations</u>	<u>\$72,010,000</u>	<u>\$47,210,000</u>	<u>\$47,160,000</u>	<u>\$46,550,000</u>	<u>\$46,575,000</u>	<u>\$46,325,000</u>	<u>\$43,780,000</u>	<u>\$44,380,000</u>

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<u>GENERAL OBLIGATIONS</u>	<u>1985-86</u>	<u>1986-87</u>	<u>1987-88</u>	<u>1988-89</u>	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>Totals</u>
School Bonds	\$ 8,500,000	\$ 5,250,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 99,500,000
Highway Bonds	7,500,000	7,500,000	6,500,000	4,000,000	4,000,000	2,000,000	-0-	107,500,000
State Institution Bonds	1,805,000	940,000	892,000	-0-	-0-	-0-	-0-	18,527,000
State Institution Bonds Anticipation Notes	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,500,000
Ports Authority Bonds	125,000	-0-	-0-	-0-	-0-	-0-	-0-	2,925,000
School Book Notes	-0-	-0-	-0-	-0-	-0-	-0-	-0-	300,000
Capital Improvement Bonds	20,000,000	17,250,000	13,250,000	8,750,000	6,000,000	4,000,000	4,000,000	263,000,000
Capital Improvement Bond Anticipation Notes	-0-	-0-	-0-	-0-	-0-	-0-	-0-	20,000,000
<u>Total General Obligations</u>	<u>\$37,930,000</u>	<u>\$30,940,000</u>	<u>\$20,642,000</u>	<u>\$12,750,000</u>	<u>\$10,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 4,000,000</u>	<u>\$516,252,000</u>

OTHER INDEBTEDNESS

\$ 438,143

Total Outstanding

\$516,690,143





COMPARATIVE STATEMENT OF INTEREST EARNED  
For Fiscal Years Ended June 30 as Indicated

<u>Funds Invested</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>
State and Agency Accounts:					
General Deposits	\$ 10,696,161	\$ 22,764,836	\$ 28,370,268	\$ 20,980,289	\$ 15,845,941
Restricted Funds (See Note)	<u>11,591,166</u>	<u>15,700,614</u>	<u>20,522,971</u>	<u>11,331,155</u>	<u>10,247,751</u>
Sub-Totals	\$ <u>22,287,327</u>	\$ <u>38,465,450</u>	\$ <u>48,893,239</u>	\$ <u>32,311,444</u>	\$ <u>26,093,692</u>
Retirement Funds:					
State Employees	\$ 43,074,922	\$ 50,244,681	\$ 55,602,666	\$ 66,991,164	\$ 79,917,932
Police Officers	2,267,980	2,912,391	3,343,106	4,391,135	5,114,512
General Assembly	<u>96,998</u>	<u>144,169</u>	<u>179,335</u>	<u>193,198</u>	<u>219,261</u>
Sub-Totals	\$ <u>45,439,900</u>	\$ <u>53,301,241</u>	\$ <u>59,125,107</u>	\$ <u>71,575,497</u>	\$ <u>85,251,705</u>
TOTAL ALL FUNDS	\$ <u>67,727,227</u>	\$ <u>91,766,691</u>	\$ <u>108,018,346</u>	\$ <u>103,886,941</u>	\$ <u>111,345,397</u>

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Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C. and is not subject to withdrawal under normal circumstances, see comments for further detail. Also, interest earned on Restricted Funds for fiscal years ended June 30, 1974 and thereafter, has been adjusted to include earnings on Custodial Funds held only for investment purposes for the University of South Carolina and State Ports Authority.

DISTRIBUTION TO COUNTIES  
For the Fiscal Year Ended June 30, 1977

County	Insurance	Income	Gasoline		Totals
			Gas Tax	Watercraft	
Abbeville	\$ 43,935.03	\$ 167,709.56	\$ 109,462.14	\$ 3,705.46	\$ 324,812.19
Aiken	189,423.01	723,042.72	385,411.02	22,981.25	1,320,858.00
Allendale	20,169.49	76,981.17	83,265.38	1,799.71	182,215.75
Anderson	219,496.20	837,825.23	545,157.98	20,604.26	1,623,083.67
Bamberg	33,192.68	126,697.52	104,791.89	2,548.15	267,230.24
Barnwell	35,744.04	136,430.48	119,985.92	3,896.03	296,056.47
Beaufort	106,416.35	406,206.49	196,903.28	13,906.42	723,432.54
Berkeley	116,952.68	446,414.98	278,367.86	19,135.10	860,870.62
Calhoun	22,433.67	85,623.86	103,719.44	2,367.97	214,144.94
Charleston	515,370.94	1,967,219.05	960,780.89	53,968.75	3,497,339.63
Cherokee	76,563.75	292,245.90	226,290.36	3,358.96	598,458.97
Chester	62,038.05	236,809.84	158,305.90	3,431.72	460,585.51
Chesterfield	70,062.56	267,428.98	202,271.26	2,544.68	542,307.48
Clarendon	53,283.09	203,391.47	163,061.50	6,182.93	425,918.99
Colleton	57,482.64	219,421.59	168,070.53	6,449.74	451,424.50
Darlington	111,215.24	424,520.53	319,146.45	9,214.81	864,097.03
Dillon	60,013.19	229,072.06	156,702.24	3,355.49	449,142.98
Dorchester	67,167.83	256,378.63	274,538.62	10,060.27	608,145.35
Edgefield	32,655.77	124,661.09	114,728.60	1,768.52	273,813.98
Fairfield	41,618.83	158,860.63	130,529.75	2,728.33	333,737.54
Florence	186,536.60	712,034.12	545,765.91	23,099.06	1,467,435.69
Georgetown	69,715.03	266,112.60	224,214.72	12,963.94	573,006.29
Greenville	500,587.19	1,910,773.20	1,449,955.85	34,308.34	3,895,624.58
Greenwood	103,398.83	394,682.57	326,998.10	8,781.68	833,861.18
Hampton	33,042.84	126,121.07	136,680.76	4,374.20	300,218.87
Horry	145,656.54	555,992.60	398,689.03	22,530.80	1,122,868.97
Jasper	24,733.23	94,411.17	74,431.80	2,870.39	196,446.59
Kershaw	72,268.47	275,845.06	232,825.38	6,110.17	587,049.08
Lancaster	90,167.54	344,185.04	244,460.38	4,738.05	683,551.01
Laurens	103,455.02	394,887.80	266,929.24	7,711.00	772,983.06
Lee	38,131.00	145,546.76	95,521.02	1,754.66	280,953.44
Lexington	185,238.03	707,074.71	685,162.87	34,377.64	1,611,853.25
McCormick	16,554.72	63,194.71	67,497.13	1,456.66	148,703.22
Marion	62,993.25	240,451.88	175,928.66	6,841.27	486,215.06
Marlboro	56,502.47	215,676.19	148,408.18	2,361.03	422,947.87
Newberry	60,918.45	232,529.24	242,949.03	6,997.20	543,393.92
Oconee	84,756.82	323,524.48	234,439.93	8,549.52	651,270.75
Orangeburg	145,234.09	554,366.13	397,296.00	13,771.27	1,110,667.49
Pickens	122,690.12	468,309.43	331,406.30	11,061.64	933,467.49
Richland	486,689.97	1,857,745.29	1,106,959.01	35,708.19	3,487,102.46
Saluda	30,233.43	115,400.20	127,353.21	3,085.21	276,072.05
Spartanburg	361,527.56	1,379,990.12	965,433.63	18,067.87	2,725,019.18
Sumter	165,287.04	630,915.96	380,487.34	15,857.20	1,192,547.54
Union	60,828.96	232,178.90	134,825.56	3,151.05	430,984.47
Williamsburg	71,261.24	272,018.67	191,044.86	7,108.08	541,432.85
York	177,338.38	676,906.78	391,127.98	11,581.39	1,256,954.53
<b>Totals</b>	<b>\$5,390,981.86</b>	<b>\$20,577,816.46</b>	<b>\$14,378,282.89</b>	<b>\$503,226.06</b>	<b>\$40,850,307.27</b>



DISTRIBUTION OF MOTOR TRANSPORTATION FUND  
For the Fiscal Year Ended June 30, 1977

<u>County Seats</u>	<u>Amount</u>	<u>Cities and Towns</u>	<u>Amount</u>
Abbeville	\$ 10,000.00	Belton	\$ 9,667.74
Aiken	10,000.00	Bethune	930.54
Allendale	6,657.29	Blacksburg	3,635.77
Anderson	10,000.00	Blackville	4,404.45
Bamberg	6,263.73	Blenheim	433.99
Barnwell	8,163.41	Bluffton	972.84
Beaufort	10,000.00	Blythewood	143.47
Bennettsville	10,000.00	Bonneau	671.25
Bishopville	6,260.04	Bowman	2,013.75
Camden	10,000.00	Branchville	1,859.25
Charleston	10,000.00	Briarcliffe Acres	279.54
Chester	10,000.00	Brunson	1,027.99
Chesterfield	3,065.64	Burnettown	798.15
Columbia	10,000.00	Calhoun Falls	4,108.40
Conway	10,000.00	Cameron	858.84
Darlington	10,000.00	Campobello	974.68
Dillon	10,000.00	Carlisle	1,232.17
Edgefield	5,057.29	Cayce	10,000.00
Florence	10,000.00	Central	2,850.50
Gaffney	10,000.00	Central Pacolet	888.24
Georgetown	10,000.00	Chapin	628.95
Greenville	10,000.00	Chappells	136.09
Greenwood	10,000.00	Cheraw	10,000.00
Hampton	5,232.03	Chesnee	1,965.92
Kingstree	6,217.74	City View	4,592.04
Lancaster	10,000.00	Clemson	10,000.00
Laurens	10,000.00	Clinton	10,000.00
Lexington	2,000.00	Clio	1,721.34
Manning	7,402.05	Clover	6,447.63
Marion	10,000.00	Cope	371.46
McCormick	3,427.95	Cordova	376.99
Moncks Corner	5,908.78	Cottageville	913.99
Newberry	10,000.00	Coward	857.00
Orangeburg	10,000.00	Cowpens	3,878.51
Pickens	5,432.47	Cross Hill	1,064.81
Ridgeland	2,142.45	Denmark	6,567.15
Saluda	4,490.90	Donalds	720.88
Spartanburg	10,000.00	Due West	2,537.85
St. George	3,321.28	Duncan	2,328.19
St. Matthews	4,419.15	Easley	10,000.00
Sumter	10,000.00	Eastover	1,502.46
Union	10,000.00	Edisto Beach	156.32
Walhalla	6,734.51	Ehrhardt	879.07
Walterboro	10,000.00	Elgin	687.79
Winnsboro	6,272.90	Elko	371.46
York	9,344.09	Elloree	1,728.66
<u>Total County Seats</u>	<u>\$ 367,813.70</u>	Estill	3,593.47
<u>Cities and Towns</u>	<u>Amount</u>	Eutawville	709.87
Andrews	5,294.55	Fairfax	3,562.18
Arcadia Lakes	1,362.71	Folly Island	2,127.75
Atlantic Beach	395.38	Forest Acres	10,000.00
Aynor	985.74	Fort Lawn	937.91
Batesburg	7,422.28	Fort Mill	8,284.78
		Fountain Inn	6,236.13
		Furman	439.52

DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONTINUED  
For the Fiscal Year Ended June 30, 1977

<u>Cities and Towns</u>	<u>Amount</u>	<u>Cities and Towns</u>	<u>Amount</u>
Gaston	\$ 1,793.04	McClellanville	\$ 559.05
Gifford	514.91	McColl	4,641.71
Gilbert	342.07	McConells	391.69
Goose Creek	9,662.21	Meggett	331.01
Govan	250.09	Mount Carmel	253.78
Gray Court	1,579.74	Mount Croghan	226.18
Great Falls	5,014.99	Mount Pleasant	10,000.00
Greeleyville	996.75	Mullins	10,000.00
Greer	10,000.00	Myrtle Beach	10,000.00
Hanahan	10,000.00	North Myrtle Beach	4,573.65
Hardeeville	1,943.85	Nesses	713.55
Harleyville	1,294.70	New Ellenton	4,682.17
Hartsville	10,000.00	Nichols	1,009.61
Heath Springs	1,756.27	Ninety Six	3,983.34
Hemingway	1,886.85	Norris	1,392.15
Hickory Grove	693.32	North	1,978.78
Hilda	608.72	North Augusta	10,000.00
Hodges	393.53	North Charleston	10,000.00
Holly Hill	2,166.37	Norway	1,064.81
Hollywood	623.42	Olanta	1,176.96
Honea Path	6,817.27	Olar	777.92
Inman	3,054.62	Pacolet	2,607.75
Irmo	1,853.72	Pacolet Mills	2,765.90
Isle of Palms	4,886.30	Pageland	3,902.43
Iva	2,048.68	Pamplico	1,964.08
Jackson	3,545.64	Parksville	301.61
Jamestown	349.39	Patrick	1,011.45
Jefferson	1,303.87	Paxville	479.98
Johnsonville	2,330.04	Peak	160.01
Johnston	4,693.18	Pelion	397.22
Jonesville	2,661.07	Pelzer	239.08
Kershaw	3,343.35	Pendleton	4,809.07
Kline	560.89	Perry	384.37
Lake City	10,000.00	Pine Ridge	1,164.11
Lake View	1,745.25	Pinewood	1,263.41
Lamar	2,298.80	Plum Branch	198.62
Landrum	3,418.74	Pomaria	485.51
Lane	950.76	Port Royal	5,268.80
Latta	3,244.05	Prosperity	1,401.32
Leesville	3,507.03	Quincy	1,449.15
Liberty	5,259.63	Ravenel	1,712.12
Lincolnton	926.85	Reevesville	454.22
Little Mountain	441.37	Richburg	559.05
Livingston	303.45	Ridge Spring	1,184.34
Lockhart	189.41	Ridgeville	1,035.36
Lodge	308.93	Ridgeway	803.63
Loris	3,201.75	Rock Hill	10,000.00
Lowndesville	402.75	Rowesville	720.88
Lowrys	478.14	Ruby	562.74
Luray	132.41	Salem	553.57
Lyman	2,131.44	Salley	827.55
Lynchburg	1,004.12	Santee	251.94
Mauldin	10,000.00	Scotia	117.71
Mayesville	1,392.15	Scranton	1,346.17
McBee	1,088.73	Sellers	1,031.68



DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONTINUED  
For the Fiscal Year Ended June 30, 1977

<u>Cities and Towns</u>	<u>Amount</u>
Seneca	\$ 10,000.00
Sharon	492.88
Silverstreet	286.91
Simpsonville	10,000.00
Six Mile	663.88
Smoaks	285.07
Smyrna	156.32
Snelling	391.69
Society Hill	1,482.24
South Congaree	2,637.15
Springdale	4,851.32
Springfield	1,331.47
St. Stephen	2,769.58
Starr	349.39
Stuckey	354.92
Sullivans Island	2,622.45
Summerton	2,399.94
Summerville	7,060.01
Summit	239.08
Surfside Beach	2,444.08
Swansea	1,270.78
Sycamore	421.14
Tatum	211.48
Timmonsville	4,130.47
Travelers Rest	4,121.25
Trenton	665.72
Troy	380.68
Turbeville	961.82
Ulmers	200.47
Vance	99.32
Varnville	2,859.66
Wagener	1,329.62
Ward	275.85
Ware Shoals	4,560.80
Waterloo	205.95
Wellford	2,387.04
West Columbia	10,000.00
West Pelzer	1,583.38
West Union	713.55
Westminster	4,636.18
Whitmire	4,093.65
Williams	369.67
Williamston	7,339.52
Williston	4,770.40
Woodford	358.60
Woodruff	8,625.02
Woodside	417.44
Yemassee	<u>1,370.07</u>
<u>Total Cities and Towns</u>	<u>\$579,282.10</u>
<u>Grand Total</u>	<u>\$947,095.80</u>

INCOME TAX REFUNDS  
For the Fiscal Year Ended June 30, 1977

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
July	9,257	\$ 729,303.90
August	2,523	285,481.14
September	6,475	407,878.88
October	1,953	242,054.87
November	603	80,436.37
December	678	78,187.40
January	--0--	--0--
February	121,208	14,240,161.83
March	242,852	27,418,400.08
April	184,226	20,884,165.65
May	152,617	16,773,743.50
June	92,563	9,501,948.32
Totals	814,955	<u>\$90,641,761.94</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS  
For Fiscal Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1973	696,218	\$48,273,316.01
1974	758,180	59,864,378.03
1975	829,816	72,971,398.22
1976	783,081	78,991,457.49
1977	814,955	90,641,761.94

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS  
For Calendar Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1972	668,146	\$42,327,741.43
1973	715,088	49,876,778.28
1974	761,528	59,932,521.04
1975	807,665	71,965,235.58
1976	790,294	79,294,787.15

Note: 793,466 checks in the amount of \$88,818,419.38 were issued from January 1, 1977 through June 30, 1977.